Cotton Prices Up

On Storm Reports

Investment Securities

New York

Stock Exchange Firm, Short of Funds, Suspends

WASHINGTON, Sept. 20.-A petition in bankruptcy was filed in the District firm of Moorehead & Elmore. The cause in was too great for the liquid capital commanded. Counsel for the firm said he was confident it would pay 100 cents on the dollar.

Moorehead & Elmore were members of the New York Stock Exchange, and following the bankruptcy action in Washington announcement of the firm's suspension was made from the roatrum of the exchange. Robert Elmore was the Stock Exchange member of the firm, having been admitted to membership April 24, 1919.

It was learned vesterday that Good-

April 24, 1919.

It was learned yesterday that Goodbody & Co., also members of the exchange, had been conducting negotiations recently with the purpose of taking over the firm's accounts. These negotiations fell through last week, and are understood to have hastened the firm's determination to go through bankruptcy proceedings.

According to reports in brokerage circles the firm has been short of the market and has been pinched by the rise of the last week.

Dividends

Extra

Bept. 44— K. C. Ft. S. & Merri, T. C. Bept. 27—Kayser, Julius & C. Bept. 21—Kayser, Julius & C. Bept. 21—Maillanon, H. R. & Co., Inc., P. Bept. 21—Manhattan Shet Co. Ft. Bept. 22—Manhattan Shet Co. Ft. Bept. 23—Manhattan Shet Co. Ft. Bept. 24—Manhattan Shet Co. Ft. Bept. 25—Sept. 25—

United States Treasury 6% Certificates Due September 15, 1921

All other issues of U. S. Treasury Certificates

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OF

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The National Provincial and Union Bank of England, Ltd.

\$199,671,600 Subscribed Capital Paid-up Capital 39,034,320 36,195,205 Reserve Fund

Head Office: 15, Bishopsgate, London, E. C. 2 PRINCES STREET OFFICE (UNION) 2 Princes Street, E. C. 2 LOMBARD STREET OFFICE (SMITHS) 1 Lombard Street, E. C. 3 CORNHILL OFFICE (PRESCOTT'S) 50 Cornhill, E. C. 3 with numerous Branches in England and Wales

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED

Investment Information

| law | 22.78 | 23.82 | 23.20 | 23.20 | 23.20 | 23.20 | 23.20 | 22.85 | 23.20 | 23.20 | 22.80 | 22.85 | 23.20 | 23.20 | 22.80 | 22.85 | 23.20 | 23.20 | 22.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80 | 20.80

Why Speculative Stocks Decline

Cuestion—I there any valid or real in continuous professional to the company of the continuous professional to the company of the continuous profession of the continuous profession of the company of the continuous profession of t Question—Is there any valid or real internal cause for the drop in Kelly Spring-field common from 152 plus to present low level of 74?—M. L. K.

The Day's Bond Market

H	From Crop Belt	_ znjormation	U. S. Government C & Alton rfg 3s Lorillard Co 5s	
-	- Tom Grop Ben	Questions of general interest to in-	Transactions 2.000 44% 2.000 3.000 44% 2.000 45% L& N unified 4s	1034
1	Familian Tarda Dament	vestors will be answered in this col-	Sales Vield 2000 1 2.000 1 2.000 2 2.000	ts
8	Foreign Trade Depression	umn, in which case only initials will	do 18t 48, 1947 9,990 5.10 1.009 38% 3,0001	024
8	Causes Some Early Sell-	be used. Others will be answered by mail. Address all inquiries, inclos-	do 1st 44s, 1947 1,555,000 5.41 C B & Q Illinois 4s do N Ori & Mo	02
	ing; Wall Street Oper-	ing a stamped, addressed envelope, to	do 3d 4 kg 1928 1.641 000 5.56 000 79 Int 6s	
-	ators Cover Shorts	Financial Editor, The Tribune, 154 Nassau Street, New York City.	do 28 e 1622 221 000 5 40 4.000 96 % do St Louis 6s	8500
		Trees, web Tork City.	Quotations 33,600 9614 do St Louis 3s	
ı	The first tropical storm threat of	Will Sell Libertys for Higher Yield	Net 0.000 96 1.000 96 1.000	49
- 8	the season was responsible for a sharp	Question-I should like to have your	Liberty 3 4s 90 18 90 02 90 04 + 04 5 000 96 1,000 do 2d 4s 85 00 85 20 85 20 + 20 5 000 96 Manhattan Ry 4s	63 %
-	advance in the cotton market yester- day. There was also uncertainty re-	advice in readjusting my investments to obtain a greater yield. I have \$14,000	do 1st 4%s 86.10 85.80 86.00 + 28 5.000 95% 1,000	5214
1	garding weather conditions in other	\$2,000 Liggett & Myers Tobacco Company	do 3d 4\(\frac{1}{2}\)s. 85.44 85.18 85.44 - 42 5.000 96\(\frac{1}{2}\)s. Mich State T 5a do 3d 4\(\frac{1}{2}\)s. 88.54 88.48 - 08 5.000 56\(\frac{1}{2}\)s. 600	80%
- 1	connections, while reports of a steadier spot basis in the Eastern belt, in-	5 per cent 1951, purchased in 1916 at 103; \$3,000 New York Gas, Electric Light, Heat	GO 481 4 48 85.69 85.46 85.69 + 38 GOING 48 FEB 1,030	
-	creased the disposition to cover short	of lower first mortgage a per cent 1948		78
	contracts on the advance which carried	purchased in 1916 at 105; \$2,000 Liberty Loan 4th 4% per cent, purchased at par;	Closing Closing 6,000 2214 4,000	73 %
- 1	December contracts up from 25.88 to 26.38, or 68 points above the closing	per cent, purchased of per \$1,000 Victory		75
1	price of Saturday. There were rese-	Loan 4% per cent, purchased at par; \$1,000 Liberty Loan 3d 4% per cent, pur-	4,000,	73%
1	tions of 20 to 30 points in the last few minutes under realizing and hedge sell-		13t 4 % 8, 1947. , 86.00 @ 86.20 86.00 @ 86.04 23.000 cz An efe Se	
- 8	ing. Which gave the market on easy	two-thirds of my money in Liberty bonds. I sold other securities at a loss and in-	3d 4 s. 1928 . 88 52 0 58 56 88 32 0 58 38 ser R 1000	53%
I.	tone at the close, although last prices	these bonds of course are down and Now	910 948, 1938, 85.52 (2) 85.55 85.40 (2) 85.43 5.000 71 1.000	54
-	still showed net gains of 20 to 45 points.	them and placing this amount of selling	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	44%
1	The market opened easy, at a decline	only give a greater yield but also	28 reg. 1930 1011/ @102 1011/ @102 1000 711 1000	44%
1	of 25 to 47 points, owing to weak Liverpool cables and the depression of	interest rates work learned in value as	28 coup. 1930. 1011 6102 1011 6102 1.000 72 88 res. 1946. 89 60 80 60 2 do sen 4 8 2 2.000 2000 2000	7834
	trade reported at Manchester. Houses	empt feature of Liberty bonds is of Hells	48 reg. 1925 1951 0106 1951 0106 5 000 721 35 V 5 77 1-8 4-	
	with English connections were active sellers, but otherwise there was very	Answer—In rearranging one's invest-	4s coup., 1925, 1051, 2010s 105 , 2010s do cvt 412s 12,000	58 4
- 1	little pressure, and the market soon	aucuts consideration should be -t	1 40 F 44, C., 1335 101 WE 102 1010, 00103 9 000 71 do 94 40	67%
_	turned firmer on reports that a tropical	to the yield on one's honds at annuant	1 *0 * * * * * * * * * * * * * * * * * *	88
_	storm was heading toward the belt and of a low barometer west of the Mis-	prices rather than the yield at the purchase price. For instance, the	Phil 4 1014	4536
	sissippi. Trade interests were buvers.	worder yield on vour thorout & Mr.	5 Mil 78, 1335 13 W 85 75 70 85 do rfg 4 kg 2000	86
10	and there was active covering by Wall Street shorts, which absorbed offerings	bonds and the New York Gas bonds is less than 5 per cent per annum. How-		
us	on comparatively small reactions, and	evel, the vield at current prices is cli	Foreign Govt. and Municipal Bonds 2,000 2716 do gen 4s	5611
on	finally sent the active months about 42 to 71 points above Saturday's clos-	per cent and 7.10 per cent respectively. Therefore if you sell these bonds at	(Interest To Be Added) do deb 4s 1934 6.999 627s 1,000	5634
ict	ing figures, with October seiling at	present you would have to purchase	Angle French Extern 5, 1923 Hd. Asked. 5 000, 64 1 000.	51 B
ge	129 and January at 25.05	becurities vielding more than those	Argentine Intern 5s, 1945 694 694 C & N W 7s temp 1,000	562
ise.	The detailed weather reports showed generally favorable conditions in the	present rates, in order to improve your income. If you purchase securi-	Ringdom of Belgium 6s, 1921 9914 9915 rets 10.000101 Montana Power do 724s, 1945	4.11
red.	be t over Sunday, and the official fore.	ties viciaine much more than this	Canadia, Louminion of he lest that their sono ecc Not Day to at	81
taid	casts pointed to continued good weather in both eastern and western sections.	amount you will be weakening your investment position. When money	do 1926 9814 9578 do St L P & Nwn 1,000	26
nts	I all latest reports about the tronical	rates are easier we believe these two		58
1,40	storm, however, indicated that it was pointing toward the Louisiana coast,	issues will rise as well as any other investment bond. Therefore we be-		5.8
ers	ind, while it appeared to be of no great	lieve you would do well to hold them		ern
nd	intensity, there were apprehensions	If you cared to exchange your Liberty issues for other securities we can	do 4 ½s, 1945	0011
11:	that it might be again enforced as it moved northwestward. Owing to the	offer the following suggestions: Dan-	do Margalla - 19 00 1934 84 85 19.000 688 5,000 1	00 46
n's	arge proportion of low and untender-	ver & Rio Grande first 4 per cent 1936	do Copenhagen 25-yr 51-yr 44 7674 77 C St D W 5 7 7 40 do	00%
the	able grades in the old crop carry-over, another low grade crop would be con-	Rio Grande Western first 4 per cent 1939 (the sale of the road to satisfy a	Govt of Switzerland 88 1940 1024 1003 Chic Ly Station 85 10,000	
m.	sidered a very bullish point in the	judgment does not impair these bonds	Gove to Switzerland 8s, 1940, 102% 102% Chic Un Station 6128 1.0000. Jap Govt 4 19as, string loan, 1925, 751% 76 Ser C interim ctfs 8,000, 40,4% 2d ser, 1925, 751% 751% 751% 1.000 103	
	dom that tropical storms work far	in the slightest, in our opinion), yield over 71/2 per cent; Cleveland, Cincin-	do 48, sterling loan, 1931 58% 59 C& West Ind 48 1,000	0111
od-	enough inland to do any great damage.	nati, Chicago & St. Louis general 4	Un K Gt B & 1r 5-yr 5 1/2 8, 1921 97 % 95 Chile Copper 78 do con 48	91%
19.	unsettled weather in the belt at this	per cent 1993, yield 6 per cent; Chi- cago, Rock Island & Pacific refunding	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200
ik-	time would be considered most unfor- tunate. According to eastern belt spot	4 per cent 1934, vield over 716 per	Mex Extern stri 5s of 59, 1945, 39 413, do 69 98t 2,000	664
ne- nd	Danieleds, planters are holding from 40	cent; St. Louis & San Francisco prior	do rig 3 We rem	66 72
ne	to 50 per cent of the early receipts and the remainder has been readily	lien 4 per cent 1950, yield 71/2 per cent, and Colorado & Southern refunding	(Sales) 1 000 -1, 4 000	64
gh	absorbed by buyers to fill out Septem-	41/2 per cent 1935, yield about 7% per cent.	C S 48 reg 1925 Jap 2d ser 4128 C C C & St L 4128 do L S 148	
ge	her commitments. Southern spot mar- kets, as officially reported, were un-	cent.	Anglo-French 5s 5.000 1512 do 4s at Touts do M C 3158	514
he ise	changed to 35 points higher, and while	Better Not to Sell Now	38,000 100 ts 5,000 151 Col & S. 41/2 67	
	there was some activity in the South- west business remained very quiet at	Question-I own \$1,000 Lehigh Valley	Chinese Ry 5s 6.600 15 2 Con Gas tem 74 1.000	77 14
	Mostern belt toints.	Railroad ten-year 6 per cent collateral trust gold bond due 1928, bought at 98 %, and five shares Atchison, Topeka & Santa	City of Hordeaux 6s 10.000 830f. 587a 2.000 94 0 n.e. deb 4s 1	
	The local market for spot cotton was quiet and unchanged at 31c for mid-	Te common, bought at some. Both of the	1,000	d
n.t	dling; no sales were reported.	above were bought for investment in September, 1918. Do you think it advisable to sell either one of them and invest the	1,000 535, 2,000 555, 6,000 98 do not deb 356. City of Marsellies 6s 1,000 559 Cuba Cane Sugar 1947, 1,000 cvt deb 3 56.	45
in not	The range of prices follows:	to sell either one of them and invest the proceeds in the new French 8 per cent	40,000 94	15
10	Open. High. Low. Close. close.	twenty-nve-year mans; -F. L. P.	26,000 911 2,000 975 2,000 072 1000	25
	29.30 @ 29.10	Answer-We see no good reason for selling Lehigh Valley 6 per cent bonds.	ronan a. 6.000 9, 5, 15,000 69 9,000	RIT
ers	Nov 25 38 29 38 25 38 26 12@26.17 25 70	They are well secured and safe, in our		R
15	Nov 25.38 20.38 25.38 26.12 26.70 26	opinion. Atchison common stock is	2,000 95 17.000 2.12 1.000 101% N X Tel deb 8s	- 1
	March. 23.10 24.28 23.05 24.00@24.08 23.57	more or less speculative, being the junior issue of the company, yet the	\$1,000 95.5 6,500 51% 5.000 #51, do 4s	200
10		road has shown such good earning	notes 1929 do 6s 1925 2.060 7912 1.000	7.7.1
111	22.80	power during the last two years that we believe you would do well to hold	4,000 90 % R of Cuba 4 2 8 3,000 68 % N Y W & Bn 4 4	F 1
1	Southern Spot Markets	the shares.	10.000 cos 2.000 5855 Co con 4s 5.000	4710
10		Choate Oil Bonds	21,000 55 12 6. 5 25 1 97 % 1.000 511. 25 000 11	68
	I hanged at 250; Sales, off bales, Mobile !		15.000 94.4 1.000	0014
11	I have an a standy for lower of the meles !	think the Choate Oil Corporation five-year	Dominican R 5s	3.12
1	12 bales Norfolk, duil, unchanged at 30c; sairs nil. Augusta steady, 25 lower at 10c sales, 115 bales. Memphis nominal	some on the advice of my broker, also in-	rets when issued 2.000 95 1940 do con 48	

Capital \$5,000,000 Surplus and Undivided Profits \$16,146,494.20

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NATHANIEL PRIME-A Self-made Banker of Old New York

STARTING in life as a coachman, Nathaniel Prime in the maturity of his powers was ranked as one of the leading merchants. Early in the nineteenth century he bought the "Kennedy Mansion" at No. 1 Broadway -rich in its associations with George Washington, Israel Putnam, Lord Howe, Sir Henry Clinton and the campaign about New York during the War for Independence. In 1804 he became identified with what was then the Merchants' Bank-now an integral part of the Bank of the Manhattan Company. This faculty of the Bank of the Manhattan Company for attracting to itself the most representative talents of the whole business community goes far to explain its uninterrupted progress for 121 years; with evergrowing resources, and a staff of Officers whose personal services are marked by experience and understanding.

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National City Bank Stock

Present Price about \ \frac{\$105 \text{ Per Right}}{\$300 \text{ New Stock}}

Approximate yield...... 6%

N a recent letter to shareholders the President of the National City Bank established a book value for its stock of \$310.00 per share. Taking both its book value and dividend rate into account, the present

price for National City Bank stock is very low in comparison with stock of other large New York banks.

We recommend the purchase of this stock as a desirable investment

EQUIVALENT VALUES

lights	Stock	Yield	
00	295	6.10	
05	300	6.00	
08	305	5.90	
11	310	5.80	
14	315	5.70	
17	320	5.62	
20	325	5.53	

Full information and prices upon request.

CLINTON GILBERT

2 Wall St., New York.

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